

**NATIONAL DAIRY MARKET AT A GLANCE**

**CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (12/03)**  
**BUTTER:** Grade AA closed at \$2.0525. The weekly average for Grade AA is \$2.0517 (+.0117).

**CHEESE:** Barrels closed at \$1.8375 and blocks at \$1.9525. The weekly average for barrels is \$1.7945 (+.0345) and blocks, \$1.8845 (+.0762).

**NONFAT DRY MILK:** Extra Grade closed at \$0.8500 and Grade A at \$0.8500. The weekly average for both Extra Grade and Grade A is \$0.8500 (N.C.).

**BUTTER:** The market tone is firm. The butter price at the CME has been relatively steady this week, but a mid-week fire destroyed a large butter operation and its 3 million pound inventory. The volume of butter lost represents (using the most recent *Cold Storage* report) approximately 2.9% of the county's butter supply. This loss leaves a large void in the ability to meet butter orders during the upcoming holiday season. Churning activity remains light to moderate in most of the U.S. Cream supplies are still tight and some butter makers are aggressively looking for more cream to churn. However, late-week reports indicate that some butter makers have found additional cream, which may be a result of the above mentioned fire.

**CHEESE:** The cheese market continues firm. Block prices are rapidly approaching the \$2.00 per pound level with barrels continuing to lag behind. Current American type supplies, including cheddar, remain short of needs. Other varieties, such as mozzarella, are also tight. Cheese packagers simply are unable to secure adequate volumes to fill orders for some varieties. A few traders are expecting buyers to try to build their Super Bowl supplies during December to beat the expected jump in prices in January for buyers based on a monthly price system. Cheese production remains seasonally light as producers compete with bottlers and other users for milk. A few cheese plant operators are less aggressive toward making spot milk purchases at recent premiums, expecting a sizeable increase in the December Class III price and uncertain how long cheese demand will continue.

**FLUID MILK:** Milk production is seasonally steady to higher yet less than anticipated for this time of year. Excess milk supplies during the Thanksgiving holiday weekend were adequately handled. Movement of milk was hampered in areas of the Midwest due to a lack of available trucks and truckers. Fluid milk demand from bottlers and manufacturers has resumed to pre-holiday levels with users competitively seeking additional supplies. Condensed skim demand is good, discouraging dryer activity. Supplies of cream increased over the holiday weekend yet not significantly. Cream demand dissipated slightly for some Class II users as plants closed for the holiday. However, Class IV users adequately displaced reduced Class II interest in an attempt to ease butter shortages. With higher butter prices and steady multiples, cream prices are trending firm.

**DRY PRODUCTS:** Excess milk supplies over the holiday weekend

were marginal resulting in limited increases of dry dairy products. NDM sales to the CCC are reduced. Resale supplies of CCC NDM are short of buyer interest, encouraging demand for current NDM production. High heat NDM trade is lackluster. Buttermilk markets are weak. Supplies of buttermilk are increasing in response to additional churn activity during the holiday weekend. Buttermilk prices are sharply lower in the West as producers attempt to clear heavy stocks. Whey markets are steady to firm. Whey supplies are not significantly affected by additional milk flows into cheese vats over the holiday weekend. Whey and lactose contracts for 2005 are being discussed. The lactose market remains weak, especially for lower mesh sizes. WPC prices are generally steady for the limited trade.

**CCC:** For the period of November 24 – December 3, CCC net cancellations included 4,720,660 pounds of Western NDM, reducing the cumulative total since 10/01/04 to 32,054,980.

**CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):**

The following are the November 2004 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$14.09 (+\$0.52), Class III \$14.89 (+\$0.73); and Class IV \$13.34 (+\$0.53). Product price averages used in computing Class prices are: butter \$1.8224, NDM \$0.8570, cheese \$1.5886, and dry whey \$0.2367. The Class II butterfat price is \$2.0559 and the Class III/IV butterfat price is \$2.0489. Further information may be found at:

<http://www.ams.usda.gov/dyfmom/mib/classprcacnmt.pdf>

**NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS (NASS):**

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2004 declined 1 point to 134. Compared with November 2003, the index was up 5 points (3.9%). The index of prices received by farmers for dairy products advanced 2 points during the month of November 2004 to 121. Compared with November 2003, the index was up 11 points (10.0%). Prices received by farmers in November with changes from October were: for All Milk, \$15.80, up \$.30; Fluid Grade Milk, \$15.80, up \$.30; and for Manufacturing Grade Milk, \$15.20, up \$.50.

**OCTOBER CONSUMER PRICE INDEX (BLS):** The CPI for all food is 187.9, up 3.4% from October 2003. The dairy products index is 182.1, up 6.0% from a year ago. The following are the October to October changes for selected products: fresh whole milk is +7.9%; cheese, +6.0%; and butter, +29.5%.

**COMMERCIAL DISAPPEARANCE (ERS, AMS):** Commercial disappearance of dairy products for the period of June – August 2004 totals 44.5 billion pounds, 0.9% below the same period in 2003. Comparing disappearance levels with year earlier levels: butter is +5.2%; American cheese, -1.7%; other cheese, +1.0%; NDM, +23.8%; and fluid milk products, -0.5%.

**\*\*\*\*SPECIAL THIS ISSUE\*\*\*\***

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**CHICAGO MERCANTILE EXCHANGE  
CASH TRADING**

PRODUCT	MONDAY NOVEMBER 29	TUESDAY NOVEMBER 30	WEDNESDAY DECEMBER 1	THURSDAY DECEMBER 2	FRIDAY DECEMBER 3	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.7800 (N.C.)	\$1.7800 (N.C.)	\$1.7775 (-.0025)	\$1.7975 (+.0200)	\$1.8375 (+.0400)	(+.0575)	\$1.7945 (+.0345)
40# BLOCKS	\$1.8250 (N.C.)	\$1.8325 (+.0075)	\$1.8600 (+.0275)	\$1.9525 (+.0925)	\$1.9525 (N.C.)	(+.1275)	\$1.8845 (+.0762)
NONFAT DRY MILK EXTRA GRADE	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	(N.C.)	\$.8500 (N.C.)
GRADE A	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	\$.8500 (N.C.)	(N.C.)	\$.8500 (N.C.)
BUTTER GRADE AA	\$2.0500 (N.C.)	----	\$2.0525 (+.0025)	----	\$2.0525 (N.C.)	(+.0025)	\$2.0517 (+.0117)

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. \*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at [WWW.AMS.USDA.GOV/MARKETNEWS.HTM](http://WWW.AMS.USDA.GOV/MARKETNEWS.HTM)

## CHICAGO MERCANTILE EXCHANGE

MONDAY, NOVEMBER 29, 2004

CHEESE — SALES: NONE; BIDS UNFILLED: 2 CARS 40# BLOCKS @ \$1.8250; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE  
 BUTTER — SALES: 4 CARS @ \$2.0500; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

TUESDAY, NOVEMBER 30, 2004

CHEESE — SALES: 4 CARS 40# BLOCKS: 2 @ \$1.8300, 2 @ \$1.8325; BIDS UNFILLED: 4 CARS 40# BLOCKS: 1 @ \$1.8325, 3 @ \$1.8250; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, DECEMBER 1, 2004

CHEESE — SALES: 8 CARS BARRELS @ \$1.7775; 6 CARS 40# BLOCKS: 3 @ \$1.8425, 2 @ \$1.8550, 1 @ \$1.8575; BIDS UNFILLED: 5 CARS 40# BLOCKS: 1 @ \$1.8600, 1 @ \$1.8550, 1 @ \$1.8375, 2 @ \$1.8325; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE  
 BUTTER — SALES: 2 CARS: 1 @ \$2.0475, 1 @ \$2.0525; BIDS UNFILLED: 3 CARS: 2 @ \$2.0500, 1 @ \$1.9500; OFFERS UNCOVERED: NONE

THURSDAY, DECEMBER 2, 2004

CHEESE — SALES: NONE; BIDS UNFILLED: 1 CAR BARRELS @ \$1.7975; 9 CARS 40# BLOCKS: 2 @ \$1.9525, 1 @ \$1.9100, 1 @ \$1.8925, 1 @ \$1.8850, 1 @ \$1.8775, 1 @ \$1.8725, 1 @ \$1.8650, 1 @ \$1.8600; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, DECEMBER 3, 2004

CHEESE — SALES: 2 CARS BARRELS @ \$1.7975; 1 CAR 40# BLOCKS @ \$1.9525; BIDS UNFILLED: 1 CAR BARRELS @ \$1.8375; 1 CAR 40# BLOCKS @ \$1.9525; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE  
 BUTTER — SALES: 1 CAR @ \$2.0525; BIDS UNFILLED: 1 CAR @ \$2.0525; OFFERS UNCOVERED: NONE

## BUTTER MARKETS

## NORTHEAST

The market tone remains firm, but unsettled. The cash butter price at the CME slipped early last week, but regained two cents on the last trading day of the week and it held at \$2.05 during Monday's (11/29) trading. Contacts are waiting for prices to fall, but so far they have held surprisingly firm for this time of year. Demand is good and about what many would expect for the holiday season, but current production remains below anticipated levels. Churning activity during the Thanksgiving week did increase after mid-week, but cream volumes were not that heavy and prices were high. Contacts feel that churning will be moderate for a short time until Class II cream demand gets back to pre-Thanksgiving levels. Distributors are active this week as they get caught up after some time off last week. Food service orders are expected to hold up nicely through the Christmas shopping season. Retail sales may slow along season patterns. This is typical as many shoppers took advantage of pre-Thanksgiving features to "stock up," which may hurt sales for the upcoming holidays. Sales of bulk butter f.o.b. East, are reported in a range of flat market to 5.5 cents over the CME price/average.

## CENTRAL

The butter market remains firm with prices at the CME steady to fractionally higher this week. Current churning activity remains light and did not increase significantly during the Thanksgiving holiday period. Bulk and packaged butter stocks are about adequate for current needs. However, a fire at a butter packaging plant reportedly destroyed a considerable amount of butter and processing capacity. Fresh butter remains particularly tight. Demand is seasonally good. Producers and printers continue to work on Christmas/New Years' orders.

Microfixing is still filling a large percentage of the packaged butter needs. Retail and food service orders are steady. Bulk butter for spot sale is being reported in the 2 - 4 cents per pound range over various pricing basis.

## WEST

Butter prices at the cash CME market have been above \$2 for eight trading sessions and peaked at more than \$2.10. Butter prices have never been this high this late in the year and have been below \$1.40 for the last few years. There are some storage stocks of frozen butter available, but it is getting very late in the year to be able to use them. Fresh butter is in tight supply even at these high prices. Some additional offerings of cream did appear last week, but not of the magnitude anticipated. What was available was very expensive and it was only attractive to the churners if the butter already had a home at a fixed price. Transportation issues last week and this week have been horrendous. Some orders have been cancelled because the freight was just too expensive to make any kind of a deal work. The CME weekly warehouse stocks report indicates that inventories fell by 5.2 million pounds last week to stand at 14.3 million pounds. Stocks have not been this low since the end of 2000. Last year, stocks totaled 72 million pounds this week and the total was 82 million pounds in 2002. Licensed butter imports through the end of October have reached 13.25 million pounds, up 12.0% from the same period last year. Imports have reached 86% of the annual limit. Imports of high-tier (above quota with a penalty) butter are 18.1 million pounds, substantially more than in 2003. World butter stocks are in very tight supply. If they were not, contacts believe that much heavier volumes would have been imported because of our historically high prices this year. Bulk butter prices range from flat to 4 cents under based on the CME with various time frames and averages.

## NASS DAIRY PRODUCT PRICES

## U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	38% MOISTURE BARRELS			
NOVEMBER 27	1.6531	1.6559	0.8609	2.0193	0.2397
	6,469,447	8,323,795	11,903,575	2,879,719	8,656,895

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

## CHEESE MARKETS

## NORTHEAST

Prices continue to increase and the market tone is firm. Supplies of current cheese (less than thirty days old) remain tight, which continues to influence prices at the CME. However, during the November 29 trading session cheese prices did not change. Cheese output in the Northeast, though slightly higher last week, is still lighter than desired. Surplus milk supplies are tight and expected to remain tight through much of December. Demand for cheese is good, but slowed slightly this post-Thanksgiving week as retailers and restaurants assess their stocks before reordering. With the Christmas shopping season officially underway, fast food outlets and other restaurants hope to see increased business for the next three to four weeks. Distributors are busy this week as they try to catch up after the holiday shortened week.

WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.8775-2.3925
Cheddar Single Daisies	:	1.8350-2.3100
Cheddar 40# Block	:	1.9475-2.2100
Process 5# Loaf	:	1.9700-2.1775
Process 5# Sliced	:	1.9900-2.2300
Muenster	:	2.0500-2.2525
Grade A Swiss Cuts 10 - 14#	:	2.4500-2.6500

## MIDWEST

The cheese market remains firm. Supplies of current American type cheese varieties, especially colby and jack, continue well short of current needs and has caused some traders to raise the question, where is all the milk and cheese? Other traders wonder how long current tightness will continue, from the short term of a couple of weeks to the new year, at least until Super Bowl orders have been shipped. Reports indicate that a few cheese manufacturers are not accepting new bulk cheese orders or are limiting regular customers to contracted volumes. Natural packagers continue to operate on extended schedules including some only closed for Thanksgiving Day. At least one cutter would add line time if the cheese needed was available. Mozzarella movement is good though overall supplies are just tight. Most processors still have line time available if needed. Promotional activity has stimulated process sales for one processor. Demand for undergrades for the cooker remains good, especially at current barrel prices. Milk intakes seem slow to recover from the annual low in the upper Midwest. Cheese yields remain excellent seasonally for most manufacturers.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.9400-2.1200
Brick And/Or Muenster 5#	:	1.9800-2.4650
Cheddar 40# Block	:	1.8800-2.2650
Monterey Jack 10#	:	1.8600-2.4050
Blue 5#	:	2.6600-2.7000
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8900-2.3650
Grade A Swiss Cuts 6 - 9#	:	2.5000-2.9500

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS  
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
11/29/04	14,329	:	125,527
11/01/04	25,819	:	129,132
CHANGE	-11,490	:	-3,605
% CHANGE	-45	:	-3

## WEST

Availability of very current natural cheese for immediate needs is still a question. Not all holiday needs are covered at this time. While some additional surplus milk did show up last week, it was less than most contacts anticipated. Trading activity at the CME cash market remains light, but prices remain steady to firm. Block prices have increased more than 28 cents since early November. Prices have never been this high this late in the year. Contacts are starting to question if the milk supply this winter will be as large as was anticipated early in the fall. If it is not and prices are this strong this late in the year, many believe that the bottom of the price cycle will be higher than is normal for the mid-winter period. Licensed imports of cheese through October total 220.3 million pounds, up 7.2% from the same period last year. Imports have now reached 74% of the total allowed. Imports of high-tier cheese (above quota with a penalty) through October total 42.5 million pounds, up 7.5% from a year ago. World cheese stocks are on the tight side, otherwise contacts believe that more cheese would have been brought in this year because of our historically high prices.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND  
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.9125-2.1725
Cheddar 40# Block	:	1.9275-2.2800
Cheddar 10# Cuts	:	2.1075-2.3275
Monterey Jack 10#	:	2.1175-2.2775
Grade A Swiss Cuts 6 - 9#	:	2.2500-2.7000

## FOREIGN

Prices are steady on imported items; higher on domestically made styles. The market tone is improving along seasonal patterns. However, continued and climbing prices are doing little to help sales. Also, the continued weak dollar against the Euro is making it more difficult for importers who are placing orders for delivery after the first of the year. In fact, with the weak dollar coupled with relatively tight world supply of dairy products, U.S. exporters are making commercial export sales of dairy products, including cheese.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK  
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	TFEWR	-0-
Blue	2.6400-4.2900	2.1925-3.6925*
Gorgonzola	3.6900-5.9400	2.4900-2.7075*
Parmesan (Italy)	TFEWR	3.6025-3.7125*
Romano (Italy)	2.1000-3.1500	-0-
Provolone (Italy)	3.4400-5.6900	2.2050-2.4275*
Romano (Cows Milk)	-0-	3.3875-5.5625*
Sardo Romano (Argentina)	2.8500-3.2900	-0-
Reggianito (Argentina)	2.6900-3.2900	-0-
Jarlsberg-(Brand)	2.9500-4.0900	-0-
Swiss Cuts Switzerland	-0-	2.4500-2.6500
Swiss Cuts Finnish	2.5900-2.8500	-0-
Swiss Cuts Austrian	TFEWR	-0-
Edam	:	:
2 Pound	TFEWR	-0-
4 Pound	2.1900-3.4500	-0-
Gouda, Large	TFEWR	-0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	27.8000-31.7000	-0-

\* = Price change.

## FLUID MILK AND CREAM

## E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	46	0	24*	0	23	0
SOUTHEAST STATES	0	0	0	0	0	0

\*Revised

Milk production is reported as increasing slowly in most parts of the East. In the Northeast, the milk flow is at or just starting to rebound from the low point in the annual cycle. Farther south, milk production gains are a little more noticeable and following typical seasonal patterns. Florida's milk needs are above normal for post-Thanksgiving week patterns. Last week's import total was adjusted lower, but this week the needs, though light, are heavier than expected. Bottlers are back on line and demand for Class I milk remains. However, retailers often have some weekend milk on hand and are waiting to place normal orders until current stocks are cleared. Milk suppliers expect this to happen about mid-week. School lunch sales are getting back to normal. Surplus milk volumes are declining from the moderate levels seen late last week. Depending on individual plant situations, contacts report that Thanksgiving week was an easy one as far as milk disposition was concerned. Cheese plants are taking as much milk as they can get, which is limiting receipts at butter/powder plants. The condensed skim market is firm as fair to good demand and the light supply are keeping the market in balance. Little condensed is being dried. Class III skim prices are expected to again jump above \$1.20 for December, which will basically eliminate spot sales. Class II prices are steady. The fluid cream market remains firm. Thanksgiving and the holiday weekend did bring more cream to the market, but offerings were not too heavy. Spot prices did move lower as the CME butter average remained above \$2.00, but multiples did moderate from the levels seen early in the month. Demand from producers of egg nog, sour cream, dips, and bottled cream eased, but is expected to rebound as/when year-end orders are placed. Cream cheese output is about steady. Ice cream production is lighter as many plants were down for extended periods over the past holiday. The tight supply did ease the need for suppliers to sell excess cream to butter makers. Suppliers report that butter makers in the Midwest were actively out looking for additional loads.

## FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	2.5704-2.8152
DELIVERED EQUIVALENT ATLANTA	-	2.6112-2.8560 M 2.6928-2.7744
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	2.5296-2.8560

PRICES OF CONDENSED SKIM, \$ PER LB SOLIDS

F.O.B. PRODUCING PLANTS:		
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	.9500- .9800
NORTHEAST- CLASS III - SPOT PRICES	-	1.0300-1.1000

## M I D W E S T

Class I interest typically rebounded soon after the holiday for many area bottlers. Overall Class I and II fluid use seems up in at least part of the region. Some handlers had a few extra holiday weekend surplus loads to move but others breezed with little change. Manufacturing milk prices dipped somewhat over the long holiday weekend but volumes were relatively light and, for the most part, easily handled. Finding an available truck/trucker continues to be a problem in moving spot loads, especially over the holiday/deer hunting season in some areas such as Wisconsin. Reported spot milk prices depend on whether it was during the holiday weekend or after, but range from flat class price to around \$2.25 over class, net fob. Spot milk demand seems lighter in December as buyers expect the Class III price to increase appreciably from November. Some plant operators and handlers have set up commitments to move milk during the yearend holidays. Cream interest also dipped a bit over the holiday weekend but churners and other users were aggressive in searching for additional volumes. The lower cream prices also occurred the holiday weekend. Many ice cream operations were still operating on very good schedules for early December. Manufacturing schedules remain seasonally light. Milk intakes in the upper half of the region have or are just starting to

turn the corner on the usual late year rebound in farm milk receipts from the annual low. Others had yet to see the turnaround and were mostly unchanged. Fat and protein levels are at very high seasonal levels for most operations. Somatic cell counts have been very good. The harvest and tillage season is rapidly coming to the end though some farmers need the fields frozen in order to finish otherwise wet fields.

## WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	NOV 23 - DEC 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 48.00- 53.50	\$ 51.00- 56.00
REPLACEMENT HEIFER CALVES	\$300.00-500.00	\$350.00-410.00

## SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	NOV 23 - DEC 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 45.00- 59.50	\$ 52.00- 58.00

## W E S T

The November 4a price (butter/powder) in CALIFORNIA is \$13.17, 71 cents higher than October and \$3.09 higher than last year. The November 4b price (cheese) is \$15.14, up \$1.54 from October and \$2.64 more than last year. October 2004 POOL RECEIPTS of milk in CALIFORNIA total 2.95 billion pounds, 1.9% higher than last year. (The change is affected by milk volumes not being included in the pool receipts for October 2004.) The October blend price, at a fat test of 3.71%, is \$14.00, \$0.27 lower than September but \$0.43 more than October 2003. The percentage of receipts used in Class 1 products is 16.11%. The October quota price is \$14.81 and the over quota price is \$13.11. These prices are 40 cents below September but 36 cents more than a year earlier. CALIFORNIA milk output is generally holding steady with recent weeks. Weather has not been a factor, either positively or negatively. Several handlers note intakes are not changing much. The holiday weekend was uneventful as a whole with only one plant having a problem. Surplus milk was not an issue and supplies were handled locally. Cheese producers continue to want additional milk and some plants have added a day to their weekly schedule. Bottled milk sales returned to pre holiday levels. The school pipeline was refilled and retail milk volumes lowered. Cooler, seasonal temperatures are common across ARIZONA. Milk supplies are up slightly and the fat and protein levels are approaching seasonal highs. Orders from bottlers are good. Very little extra milk was balanced in the state over the holiday. CREAM prices continue to increase with demand very good. The CME butter price on December 1 was \$2.0525, only a 1/4 cent higher than a week earlier. Despite the high basing point prices, cream multiples held mostly steady. Even the holiday weekend did not create much extra cream or any discounts. Several producers were expecting extra cream and were disappointed on the limited volumes. Holiday, cream based items continue to be made. Cream multiples range from 114 to 127, FOB and vary depending on class usage and basing point. Cold temperatures, including frost, are common over much of the coastal region of the PACIFIC NORTHWEST. Some additional milk supplies did show up at manufacturing plants, but not at the levels anticipated. The additional milk disappeared almost as fast as it showed up. Very little surplus cream was available and prices were very high due to the ongoing high base price and multiples that are also considered on the high end. Things have returned to normal by early this week. Most manufacturing plants continue to report good demand for butter and cheese for year end holidays. Some reports of additional cases of mastitis are noted due to the cold, wet, and foggy conditions. Some producers report that milk production is not at expected levels and they are blaming the forage supplies that are available this year as the primary cause. Production per cow is expected to be impacted all winter. Snow and cold are common over much of the dairy regions of UTAH and IDAHO. Temperatures below zero were recorded early in the week. Contacts are stating that conditions are more like late January than early December. Some producers are happy with the cold conditions; at least it is freezing up the mud that has been causing problems in their feed lots. Fat and protein tests are generally in good shape. Milk output is generally steady in the region. Cheese producers report that sales are mixed. Some buyers are covered through the end of the year and they are backing off on purchases. Others report that they need cheese now and will continue making regular purchases until the end of the year. More talk of features on cheese for January is noted. Trucking issues were much less of a problem this week compared to the holiday week.

**NDM, BUTTERMILK & WHOLE MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**NONFAT DRY MILK - CENTRAL AND EAST**

CENTRAL: Prices and the market tone are generally steady. A few extra loads are available to the trade due to increased production over the holiday weekend. However, supplies are not burdensome. Spot demand is adequate to offset additional supplies produced, especially since resale supplies of government CCC NDM are significantly reduced. Brokers and cheese plants are most interested in additional supplies of low heat NDM. Trade of high heat NDM is less than anticipated for this time of year. With production of NDM trending higher during the month of December, prices are anticipated to stabilize. In Report 48 of 2003, prices were .8425 - .8600 while high heat prices were .8650 - .9450.

EAST: The market tone remains relatively firm, but prices are mixed. The large, national marketing agency's December price moved lower, per their pre-announced price schedule. However, other producers in the East increased prices on low heat. This reflects the sharply lower output and decreasing inventories. Production levels are lighter than expected. Some contacts comment that the already tight supply of surplus milk is being made tighter by cheese makers taking as much as they can find. Demand for condensed skim has also been good, further reducing drying schedules. Thanksgiving week saw little additional NDM being made in the East. Demand is steady at fairly good levels. More comments indicate that less "government powder" is available, which pushes more interest back onto commercial output.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: .8700 - .9400 MOSTLY: .8700 - .8900  
 HIGH HEAT: .9200 - .9800

**NONFAT DRY MILK - WEST**

Prices for western low/medium heat NDM traded sharply higher. The market tone is firmer. Nonfat dry milk is less available than in recent weeks and spot availability is very limited. Cheese makers are taking additional loads and direct exporting continues to clear product at favorable prices at the top end of the range. Previous offerings to the support program were cancelled to help satisfy sales. Production levels were less than expected over the holiday weekend as less surplus milk was available. Sales to the support program have slowed. During the holiday shortened period of November 22 - 23, no support purchases were recorded. This week the volume was light. High heat sales are disappointing and failing to materialize as expected. Any influences from holiday or seasonal accounts are not evident. There remain inventories available to fill current and future orders.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: .8000 - .9300 MOSTLY: .8500 - .8900  
 HIGH HEAT: .8400 - .9000

**CALIFORNIA MANUFACTURING PLANTS - NDM**

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
-------------	-------	-------------	--------------

November 26	\$.8561	8,764,155	813,123
November 19	\$.8493	14,119,048	3,236,791

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

**DRY BUTTERMILK - CENTRAL**

Prices remain unchanged and nominal on a weak market. Production is steady to higher due to increased milk intakes into some churns over the holiday weekend. Although production increases were less than anticipated, inventories are reportedly accumulating. Producers are not aggressively pursuing sales yet a few offering prices are noted below the range. Demand is fair at best and mostly contractual. In Report 48 of 2003, prices were .9350 - 1.0200.

F.O.B. CENTRAL: .9000 - .9550

**DRY BUTTERMILK - NORTHEAST AND SOUTHEAST**

Prices are steady to lower in limited trading. The market tone is showing more signs of weakness. Offerings, at lower prices are more common in the Western region and easily delivered into the East at prices below current regionally-made prices. Production levels remain light as churning activity is well below anticipated levels. Most buttermilk continues to clear as condensed or under contracts. The Northeast price range is nominal.

F.O.B. NORTHEAST: 1.0000 - 1.0200  
 DELVDSOUTHEAST: .9500 - 1.0400

**DRY BUTTERMILK - WEST**

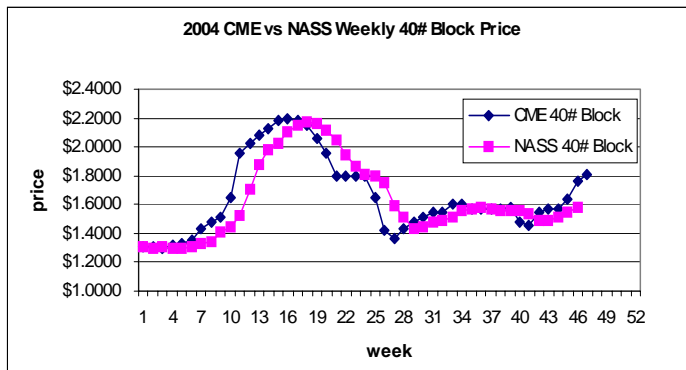
Western dry buttermilk prices are sharply lower following adjustments made by sellers in the region. Producers lowered prices and accepted lower bids to keep product moving. Others were negotiating prices for future sales. Stocks were building higher than liked and buyers were offered lower prices in other regions. Trading activity was higher than in recent weeks and months. Production was increased and reflected additional churning over the holiday weekend. Buttermilk stocks remain available in the region from several producers.

F.O.B. WEST: .9250 - 1.0500 MOSTLY: .9500 - 1.0300

**DRY WHOLE MILK - NATIONAL**

Prices are steady to sharply higher as some producers increased dry whole milk prices in concert with recent CME butter price increases. Prices remain nominal. The market tone is mostly unchanged. Production levels are little changed and continue to be geared to meeting contracts. Producer stocks are light. Spot demand is slow to fair, mostly slow.

F.O.B. PRODUCING PLANT: 1.2675 - 1.5000



**WHEY, CASEIN & EVAPORATED MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**DRY WHEY - CENTRAL**

Prices remain unchanged on a generally steady market. Spot trade activity is very light. Most trade conversations are focused on contracts for 2005. Export activity is fair with some increased inquiry due to the current exchange rates. Production is higher as some cheese plants received extra milk over the holiday weekend. Additional loads of whey are available at some plant locations yet offering prices are trending steady. Resale prices are noted at a premium. In Report 48 of 2003, mostly prices were .2000 - .2050.

F.O.B. CENTRAL: .2400 - .2500 MOSTLY: .2400 - .2450

**DRY WHEY - NORTHEAST AND SOUTHEAST**

Prices are steady to fractionally higher and the market tone is unchanged. Contacts report that market activity remains light. Production levels are light to moderate and barely sufficient to cover contract shipments. Producers were hoping to find extra loads of condensed skim in the East or Midwest during the Thanksgiving weekend, but few, if any, were available. Most Eastern producers continue to report being sold out. However, a couple spot sales were noted from Eastern producers. Demand is little changed, but there is some scattered, improved early-month demand as users try to buy enough to carry them into the New Year. Producers, users, and traders are busy trying to get supply contracts in place for 2005. It is a guessing game for producers as to how much dry whey will be made during the coming year and what volumes to commit to contracts.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2475 - .2650  
DELVD SOUTHEAST: .2700 - .2825

**DRY WHEY - WEST**

Prices continue to firm for Western whey powder. Some warehouses report that whey is clearing out as soon as lab reports are done. Others indicate that some whey has backed up as prices have continued to increase. Export and domestic sales are continuing at good levels. Exporters indicate that there is no real competition from whey anywhere else in the world at this time. Some buyers are looking to substitute some other products as whey prices increase. Cheese plants ran as much milk as they could over the holiday period last week, but that did not yield much additional whey to meet sales needs. Whey production this year has been below the last two years every month.

NONHYGROSCOPIC: .2400 - .2650 MOSTLY: .2450 - .2525

**ANIMAL FEED WHEY - CENTRAL**

Prices are unchanged to lower and nominal on a mostly steady market. Supply availability is generally light. Interest from feed buyers is mixed as some feed buyers are preferentially opting to purchase Extra Grade when the supply is available. In Report 48 of 2003, prices were .1850 - .1950. Veal prices are generally steady while early weaned pig prices are steady to firm.

F.O.B. CENTRAL:  
MILK REPLACER: .2000 - .2300

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices remain unchanged on a steady to firm market. Trade activity is very light. Supplies are reportedly tight yet most plants are able to satisfy contractual orders. Export interest is noted from Mexico and China. Inquiries from feed buyers are also noted. Contracts for 2005 are being discussed. Producers are hesitant to commit to any new contractual orders as many plants are altering their facilities to produce less 34% and more high protein products. Production is steady to higher as excess milk filtered into some plants over the holiday weekend. Off grade supplies are light for the good feed interest. In Report 48 of 2003, mostly prices were .5575 - .5675.

F.O.B. EXTRA GRADE 34% PROTEIN: .5800 - .6400 MOSTLY: .6100 - .6250

**LACTOSE - CENTRAL AND WEST**

Prices are unchanged to lower on a steady to weak market. Excess supplies of lower meshed lactose are clearing at the lower end of the range. Demand is light yet improved compared to the month prior. Interest continues to increase from feed buyers due to a lack of whey and permeate supplies. Export interest is also enhanced for 2005 as buyers perceive US prices as more attractive due to currency exchange rates. While some producers are expecting to be in good balance in 2005, others are expressing concern with respect to both demand and supply. Traders anticipate more permeate and/or lactose to be available in 2005 due to the increased production of high protein products. Shipping is reportedly problematic for some lactose deliveries due to a lack of trucks and rail cars. Off grade lactose demand is good into domestic and export markets. In Report 48 of 2003, mostly prices were .2050 - .2200.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

F.O.B. EDIBLE: .1450 - .2300 MOSTLY: .1700 - .2000

**CASEIN - NATIONAL**

Casein prices are unchanged for both acid and rennet. There are concerns about the weaker U.S. dollar and what effect that will have on the costs of casein entering the U.S. Supplies remain tight but most accounts are being filled on time. The strengthening domestic cheese market prices could improve demand for imitation/analog cheeses and blends, especially if prices stay high. The Kansas City Commodity Office (KCCO) announced Invitation 034 to Announcement RSCS1 seeking offers for the sale of up to 4,000,000 pounds of nonfat dry milk in 25-KG bags for the manufacture of dry casein or caseinate.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.8500 - 3.0500  
ACID: 2.9000 - 3.0500

**EVAPORATED MILK - NATIONAL**

Prices are unchanged. The market tone is steady. Production patterns are little changed from the past few weeks. Surplus milk supplies are tight in the Eastern two-thirds of the country. Producer stocks are lighter as retailers pull loads for anticipated year-end holiday needs. The Kansas City Commodity office announced the award of indefinite quantity contracts for evaporated milk under EVD-1, invitation 820 for delivery January - March 2005. The award is for 5,397,840 pounds at prices ranging \$0.3955-\$0.4901 per pound.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$22.00 - 30.00

Excluding promotional and other sales allowances. Included new price announcements.

COMMODITY	:REPORT NUMBER 44		:REPORT NUMBER 45		:REPORT NUMBER 46		:REPORT NUMBER 47		:REPORT NUMBER 48		2004	2003
	:-----		:-----		:-----		:-----		:-----		Average	Average
	NOV 01 - 05	NOV 08 - 12	NOV 15 - 19	NOV 22 - 26	NOV 29 - 30	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.7200	- 2.0000	:: 1.7200	- 2.0000	:: 1.7825	- 2.0000	:: 1.8850	- 2.0625	:: 1.9400	- 2.1200	:: 1.9076	: 1.7274
-- Brick And/Or Muenster 5#	:: 1.9800	- 2.2225	:: 1.9800	- 2.2225	:: 1.9800	- 2.2875	:: 1.9800	- 2.4200	:: 1.9800	- 2.4650	:: 2.1413	: 2.0459
-- Cheddar 40# Block	:: 1.8800	- 2.2650	:: 1.8800	- 2.2650	:: 1.8800	- 2.2650	:: 1.8800	- 2.2650	:: 1.8800	- 2.2650	:: 2.0725	: 1.9545
-- Monterey Jack 10#	:: 1.8600	- 2.2650	:: 1.8600	- 2.2650	:: 1.8600	- 2.2650	:: 1.8600	- 2.3600	:: 1.8600	- 2.4050	:: 2.0790	: 2.1022
-- Blue 5#	:: 2.4200	- 2.7000	:: 2.4200	- 2.7000	:: 2.4825	- 2.7000	:: 2.6150	- 2.7000	:: 2.6600	- 2.7000	:: 2.5993	: 2.4431
-- Mozzarella 5 - 6#	:: 1.8700	- 2.3650	:: 1.8700	- 2.3650	:: 1.8900	- 2.3650	:: 1.8900	- 2.3650	:: 1.8900	- 2.3650	:: 2.1230	: 1.9794
-- Grade A Swiss Cuts 6 - 9#	:: 2.3900	- 2.9500	:: 2.3900	- 2.9500	:: 2.4500	- 2.9500	:: 2.4500	- 2.9500	:: 2.5000	- 2.9500	:: 2.6890	: 2.4064
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.6375	- 2.1525	:: 1.6375	- 2.1525	:: 1.7000	- 2.2150	:: 1.8325	- 2.3475	:: 1.8775	- 2.3925	:: 1.9736	: 1.7568
-- Cheddar Single Daisies	:: 1.5950	- 2.0700	:: 1.5950	- 2.0700	:: 1.6575	- 2.1325	:: 1.7900	- 2.2650	:: 1.8350	- 2.3100	:: 1.9111	: 1.6943
-- Cheddar 40# Block	:: 1.7100	- 1.9700	:: 1.7100	- 1.9700	:: 1.7725	- 2.0325	:: 1.9050	- 2.1650	:: 1.9475	- 2.2100	:: 1.9185	: 1.7031
-- Process 5# Loaf	:: 1.7500	- 1.9575	:: 1.7500	- 1.9575	:: 1.8125	- 2.0200	:: 1.9125	- 2.1200	:: 1.9700	- 2.1775	:: 1.9239	: 1.6737
-- Process 5# Sliced	:: 1.7700	- 2.0100	:: 1.7700	- 2.0100	:: 1.8325	- 2.0725	:: 1.9325	- 2.1725	:: 1.9900	- 2.2300	:: 1.9601	: 1.7174
-- Muenster	:: 1.8100	- 2.0125	:: 1.8100	- 2.0125	:: 1.8725	- 2.0750	:: 2.0050	- 2.2075	:: 2.0500	- 2.2525	:: 1.9899	: 1.7731
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500	- 2.6500	:: 2.4500	- 2.6500	:: 2.4500	- 2.6500	:: 2.4500	- 2.6500	:: 2.4500	- 2.6500	:: 2.5500	: 2.4500
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.6925	- 1.9525	:: 1.6925	- 1.9525	:: 1.7550	- 2.0150	:: 1.8550	- 2.1150	:: 1.9125	- 2.1725	:: 1.8926	: 1.6431
-- Cheddar 40# Block	:: 1.6900	- 2.0425	:: 1.6900	- 2.0425	:: 1.7525	- 2.1025	:: 1.8850	- 2.2375	:: 1.9275	- 2.2800	:: 1.9443	: 1.7443
-- Cheddar 10# Cuts	:: 1.8700	- 2.0900	:: 1.8700	- 2.0900	:: 1.9325	- 2.1525	:: 2.0650	- 2.2850	:: 2.1075	- 2.3275	:: 2.0584	: 1.8593
-- Monterey Jack 10#	:: 1.8800	- 2.0400	:: 1.8800	- 2.0400	:: 1.9425	- 2.1025	:: 2.0750	- 2.2350	:: 2.1175	- 2.2775	:: 2.0384	: 1.8393
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500	- 2.7000	:: 2.2500	- 2.7000	:: 2.2500	- 2.7000	:: 2.2500	- 2.7000	:: 2.2500	- 2.7000	:: 2.4750	: 2.3550
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b.	:: 2.0416	- 2.2272	:: 2.0790	- 2.3668	:: 2.6928	- 2.9700	:: 2.6528	- 3.0051	:: 2.5704	- 2.8152	:: 2.5211	: 1.7156
-- Atlanta - dlvd. equiv.	:: 2.0571	- 2.2272	:: 2.1109	- 2.3828	:: 2.7126	- 2.9898	:: 2.6321	- 2.9430	:: 2.6112	- 2.8560	:: 2.5286	: 1.7556
-- Upper Midwest - f.o.b.	:: 2.0107	- 2.1344	:: 2.0790	- 2.2389	:: 2.6136	- 2.8116	:: 2.5699	- 2.7979	:: 2.5296	- 2.8560	:: 2.4341	: 1.6606
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.9150	- 0.9700	:: 0.9500	- 0.9800	:: 0.9500	- 0.9800	:: 0.9500	- 0.9800	:: 0.9500	- 0.9800	:: 0.9594	: 0.9000
-- Class III	:: 1.0100	- 1.0900	:: 1.0300	- 1.1000	:: 1.0300	- 1.1000	:: 1.0300	- 1.1000	:: 1.0300	- 1.1000	:: 1.0613	: 1.2500
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::22.0000	-30.0000	::22.0000	-30.0000	::22.0000	-30.0000	::22.0000	-30.0000	::22.0000	-30.0000	:: 26.0000	: 24.5000

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44 ::----- :: NOV 01 - 05	::REPORT NUMBER 45 ::----- :: NOV 08 - 12	::REPORT NUMBER 46 ::----- :: NOV 15 - 19	::REPORT NUMBER 47 ::----- :: NOV 22 - 26	::REPORT NUMBER 48 ::----- :: NOV 29 - 30	:: 2004 :: Average :: or Total	:: 2003 :: Average :: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8700 - 0.9400	:: 0.8898	:: 0.8500
-- Mostly	:: 0.8300 - 0.8900	:: 0.8600 - 0.8900	:: 0.8600 - 0.8900	:: 0.8600 - 0.8900	:: 0.8700 - 0.8900	:: 0.8718	:: 0.8513
-- High Heat	:: 0.8700 - 0.9500	:: 0.9100 - 0.9600	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9370	:: 0.9050
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9100	:: 0.7950 - 0.9200	:: 0.7950 - 0.9300	:: 0.7950 - 0.9300	:: 0.8000 - 0.9300	:: 0.8593	:: 0.8400
-- Mostly	:: 0.8000 - 0.8750	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8500 - 0.8900	:: 0.8456	:: 0.8075
-- High Heat	:: 0.8400 - 0.9100	:: 0.8400 - 0.9125	:: 0.8400 - 0.9125	:: 0.8400 - 0.9125	:: 0.8400 - 0.9000	:: 0.8753	:: 0.8425
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2225 - 0.2475	:: 0.2350 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2420	:: 0.2026
-- Mostly	:: 0.2325 - 0.2375	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2406	:: 0.1999
-- West (f.o.b.)	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2300 - 0.2600	:: 0.2300 - 0.2650	:: 0.2400 - 0.2650	:: 0.2451	:: 0.1931
-- Mostly	:: 0.2350 - 0.2400	:: 0.2375 - 0.2450	:: 0.2400 - 0.2500	:: 0.2425 - 0.2500	:: 0.2450 - 0.2525	:: 0.2430	:: 0.1947
-- Northeast (f.o.b.)	:: 0.2375 - 0.2600	:: 0.2400 - 0.2625	:: 0.2475 - 0.2625	:: 0.2475 - 0.2625	:: 0.2475 - 0.2650	:: 0.2528	:: 0.2125
-- Southeast (Delvd)	:: 0.2600 - 0.2675	:: 0.2625 - 0.2750	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2716	:: 0.2358
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.6100	:: 0.5531
-- Mostly	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.6100 - 0.6250	:: 0.6100 - 0.6250	:: 0.6100 - 0.6250	:: 0.6141	:: 0.5522
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2100 - 0.2300	:: 0.2100 - 0.2300	:: 0.2000 - 0.2300	:: 0.2150	:: 0.1869
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 0.9550	:: 0.9000 - 0.9550	:: 0.9000 - 0.9550	:: 0.9399	:: 0.9657
-- West (f.o.b.)	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 0.9250 - 1.0500	:: 1.0348	:: 0.8650
-- Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 0.9500 - 1.0300	:: 1.0350	:: 0.8550
-- Northeast (f.o.b.)	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0100	:: 0.8407
-- Southeast (Delvd)	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 0.9500 - 1.0400	:: 1.0310	:: 0.8817
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2825 - 1.3775	:: 1.2675 - 1.3800	:: 1.2675 - 1.3800	:: 1.2675 - 1.3900	:: 1.2675 - 1.5000	:: 1.3323	:: 1.1375
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1450 - 0.2300	:: 0.1898	:: 0.2300
-- Mostly	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1850	:: 0.2125
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.9500	:: 2.1500
-- Nonrestricted - Acid	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9750	:: 2.1500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

## CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2004

COMMODITY	::REPORT NUMBER 44::	REPORT NUMBER 45::	REPORT NUMBER 46::	REPORT NUMBER 47::	REPORT NUMBER 48::	2004 *	2003 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: NOV 1 - 5 ::	NOV 8 - 12 ::	NOV 15 - 19 ::	NOV 22 - 26 ::	NOV 29 - 30 ::	Average	Average
BUTTER*							
-- GRADE AA							
--Monday	:: 1.5450	:: 1.9100	:: 2.0100	:: 2.0300	:: 2.0500	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	:: 1.5725	:: 2.0100	:: 2.1050	:: 2.0500	::	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.6800	:: 2.0200	:: 2.1025	:: #	::	:: 1.9238	: 1.2057
--Weekly Average**	:: 1.5992	:: 1.9800	:: 2.0725	:: 2.0400	::	::	:
CHEESE*							
-- BARRELS							
--Monday	:: 1.5400	:: 1.5400	:: 1.6925	:: 1.7500	:: 1.7800	::	:
--Tuesday	:: 1.5400	:: 1.5575	:: 1.5925	:: 1.7500	:: 1.7800	::	:
--Wednesday	:: 1.5400	:: 1.5825	:: 1.7275	:: 1.7800	::	::	:
--Thursday	:: 1.5400	:: 1.6675	:: 1.7500	:: #	::	::	:
--Friday	:: 1.5400	:: 1.6675	:: 1.7500	:: #	::	:: 1.6534	: 1.2949
--Weekly Average**	:: 1.5400	:: 1.6030	:: 1.7025	:: 1.7600	::	::	:
-- 40# BLOCKS							
--Monday	:: 1.5700	:: 1.5725	:: 1.7250	:: 1.7975	:: 1.8250	::	:
--Tuesday	:: 1.5700	:: 1.5775	:: 1.7600	:: 1.8025	:: 1.8325	::	:
--Wednesday	:: 1.5700	:: 1.6150	:: 1.7600	:: 1.8250	::	::	:
--Thursday	:: 1.5700	:: 1.7000	:: 1.7825	:: #	::	::	:
--Friday	:: 1.5700	:: 1.7000	:: 1.7950	:: #	::	:: 1.6960	: 1.3932
--Weekly Average**	:: 1.5700	:: 1.6330	:: 1.7645	:: 1.8083	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Tuesday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	::	:
--Thursday	:: 0.8500	:: 0.8500	:: 0.8500	:: #	::	::	:
--Friday	:: 0.8500	:: 0.8500	:: 0.8500	:: #	::	:: 0.8500	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	::	:
-- GRADE A							
--Monday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Tuesday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	::	:
--Thursday	:: 0.8500	:: 0.8500	:: 0.8500	:: #	::	::	:
--Friday	:: 0.8500	:: 0.8500	:: 0.8500	:: #	::	:: 0.8500	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# No trading, the CME was closed.

## NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2004 declined 1 point to 134. Compared with November 2003, the index was up 5 points (3.9 percent). The index of prices received by farmers for dairy products advanced 2 points during the month of November 2004 to 121. Compared with November 2003, the index was up 11 points (10.0 percent).

Prices received by farmers in November with changes from October were: for All Milk, \$15.80 per hundredweight (cwt.), up \$.30; Fluid Grade Milk, \$15.80 per cwt., up \$.30; and for Manufacturing Grade Milk, \$15.20 per cwt., up \$.50.

## SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., NOVEMBER 2004 WITH COMPARISONS

STATE	All-milk price 1/ 3/				Milk cows 5/		Cows 6/		All hay baled 7/	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	OCTOBER		NOVEMBER		NOVEMBER		NOVEMBER		NOVEMBER	
	2004 2/	2003 2/	2004 4/	2003 2/	2004	2003	2004 7/	2003 8/	2004	2003
CA	13.81	13.50	14.40	12.80	PRICES PUBLISHED JANUARY, APRIL, JULY AND OCTOBER		44.50	44.00	116.00	93.00
ID	14.30	13.60	14.40	13.00			44.90	44.60	114.00	91.00
MI	15.70	15.20	16.00	14.70			48.00	48.00	104.00	94.00
MN	15.90	15.90	16.50	14.90			50.00	54.30	72.00	69.00
NM	14.50	14.40	14.70	14.00			52.20	48.50	118.00	133.00
NY	16.40	15.40	16.50	15.10			---	---	116.00	106.00
PA	17.50	16.70	17.60	16.30			47.20	47.30	132.00	133.00
TX	15.70	15.50	15.80	15.10			48.50	44.30	69.00	72.00
WA	15.50	13.90	15.70	14.10			---	---	116.00	87.00
WI	16.30	15.80	16.70	15.10			49.70	50.10	85.00	90.00
U.S.	15.50	15.00	15.80	14.40			48.60	47.70	86.20	81.50

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

## MILK AND OTHER GENERAL PRICE MEASURES, U.S., NOVEMBER 2004 WITH COMPARISON

ITEM	NOVEMBER 2003	OCTOBER 2004 1/	NOVEMBER 2004 2/
<b>PRICES RECEIVED BY FARMERS</b> , dol. per cwt., at reported butterfat test:			
All milk	14.40	15.50	15.80
Fluid grade milk	14.40	15.50	15.80
Manufacturing grade milk	13.80	14.70	15.20
<b>INDEX NUMBERS</b> (1990-92=100):			
Prices received by farmers for all farm products	116	113	114
Prices received by farmers for dairy products	110	119	121
Prices paid by farmers for commodities and services, interest taxes, and wage rates	129	135	134
Prices paid by farmers for production items	126	132	131
Prices paid by farmers for feed	118	104	97
<b>MILK FEED PRICE RATIO:</b> Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk 3/	3.05	3.29	3.55

1/ Partially revised. 2/ Preliminary. 3/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and all wheat.

**SOURCE:** "Agricultural Prices," Pr 1 (11/04), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE <sup>1/</sup>

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish and Eggs	
	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>
AUG 2004	186.8	3.5	184.9	10.4	191.6	20.4	187.2	9.0	199.2	41.5	183.7	8.2
SEP 2004	186.7	3.3	181.6	6.6	185.3	10.4	182.9	6.6	194.3	31.4	183.4	7.2
OCT 2004	187.9	3.4	182.1	6.0	183.4	7.9	183.4	6.0	194.5	29.5	182.9	5.1
<b>U.S. City Average Retail Prices</b>												
Month	Whole Milk <sup>4/</sup>		Butter <sup>5/</sup>		Process Cheese <sup>6/</sup>		Natural Cheese <sup>7/</sup>		Ice Cream <sup>8/</sup>			
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Dollars											
AUGUST	3.297	2.666	3.613	2.747	4.113	3.815	4.495	3.845	4.051	3.976		
SEPTEMBER	3.149	2.904	3.624	2.856	4.030	3.803	4.459	3.900	3.968	3.892		
OCTOBER	3.161	2.905	3.668	2.882	4.032	3.714	4.311	4.016	3.790	3.878		

<sup>1/</sup> "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. <sup>2/</sup> The standard reference base period for these indexes is 1982-1984 = 100. <sup>3/</sup> Percent change over previous year. <sup>4/</sup> Per gallon. <sup>5/</sup> Per pound. Grade AA, salted, stick butter. <sup>6/</sup> Per pound, any size and type of package. <sup>7/</sup> Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). <sup>8/</sup> Per 1/2 gallon, prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS—JUNE-AUGUST 2003-2004 AND ANNUAL 2003-2004 <sup>1/</sup>

Item	Jun.-Aug. 2003	Percent change <sup>2/</sup>	Jun.-Aug. 2004	Percent change <sup>2/</sup>	Jan.-Aug. 2003	Percent change <sup>2/</sup>	Jan.-Aug. 2004	Percent change <sup>2/</sup>
	Million Pounds							
<b>MILK</b>								
Production	41,746	-0.2	42,193	1.1	128,780	0.3	128,606	-0.5
Marketings	41,465	-0.2	41,929	1.1	127,946	0.3	127,820	-0.5
Beginning Commercial Stocks <sup>3/</sup>	13,441	8.8	11,508	-14.4	9,891	40.5	8,331	-15.8
Imports <sup>3/</sup>	1,199	-9.8	1,043	-13.0	3,624	-4.0	3,968	9.5
Total Supply <sup>4/</sup>	56,105	1.6	54,480	-2.9	141,461	2.2	140,119	-1.3
Ending Commercial Stocks <sup>3/</sup>	11,000	-2.1	9,926	-9.8	11,000	-2.1	9,926	-9.8
Net Removals <sup>3/</sup>	183	67.9	19	-89.6	1,141	377.4	-63	-105.5
Commercial Disappearance <sup>4/</sup>	44,922	2.3	44,535	-0.9	129,320	1.9	130,256	0.4
<b>SELECTED PRODUCTS <sup>5/</sup></b>								
Butter	317.2	-0.1	333.7	5.2	897.4	0.3	915.7	1.6
American Cheese	950.7	-1.3	934.7	-1.7	2,752.4	-1.0	2,781.1	0.7
Other Cheese	1,340.5	4.3	1,354.5	1.0	3,908.1	2.3	4,054.3	3.4
Nonfat Dry Milk	268.6	4.3	332.4	23.8	663.3	10.4	997.6	49.9
Fluid Milk Products <sup>6/</sup>	13,470.3	-1.5	13,397.9	-0.5	40,895.3	-0.2	40,439.4	-1.5

<sup>1/</sup> Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. <sup>2/</sup> From year earlier on a daily average basis. <sup>3/</sup> Milk-equivalent, milkfat basis. <sup>4/</sup> Totals may not add because of rounding. <sup>5/</sup> Commercial disappearance in product pounds. <sup>6/</sup> Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition. **SOURCE:** Economic Research Service, USDA. Fluid milk products - Agricultural Marketing Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE PERIOD OF NOVEMBER 24 - DECEMBER 3			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/04	SAME PERIOD LAST YEAR	WEEK ENDING 11/26/04	SAME PERIOD LAST YEAR
<b>BUTTER</b>							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>TOTAL</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>CHEESE</b>							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>TOTAL</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>NONFAT DRY MILK</b>							
Nonfortified	357,141	5,077,801	-4,720,660	32,054,980	65,472,457	-0-	872,410,000
Fortified	-0-	-0-	-0-	-0-	-119,048	-0-	46,391,000
<b>TOTAL</b>	357,141	5,077,801	-4,720,660	32,054,980	65,353,409	-0-	918,801,000

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
PERIOD OF NOVEMBER 2-DECEMBER 3, 2004 =	-1.0	-54.9	COMPARABLE PERIOD IN 2003 =	3.4	180.4
CUMULATIVE SINCE OCTOBER 1, 2004 =	7.1	373.1	CUMULATIVE SAME PERIOD LAST YEAR =	14.4	760.7
CUMULATIVE JAN. 1 - DEC. 3, 2004 =	60.2	3,235.9	COMPARABLE CALENDAR YEAR 2003 =	706.4	7,173.5

\* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

\*\*Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE PERIOD OF NOVEMBER 24 - DECEMBER 3 2004 (POUNDS)

	BUTTER				CHEESE		NONFAT DRY MILK	
REGION	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	-4,720,660	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/04 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
REGION	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
CENTRAL	-0-	-0-	-0-	-0-	1,331,567	-0-	4.2	0.0
WEST	-0-	-0-	-0-	-0-	29,652,810	65,353,409	92.5	100.0
EAST	-0-	-0-	-0-	-0-	1,070,603	-0-	3.3	0.0
<b>TOTAL</b>	-0-	-0-	-0-	-0-	32,054,980	65,353,409	100.0	100.0

**NDM SELLBACK TO THE TRADE** The cumulative sellback total for 2004 is **67,347,152 pounds**.

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

**MANUFACTURING MILK** Average Test 3.67% - \$9.90 per cwt.

**BUTTER** Bulk \$1.0500 per pound; 1# Prints \$1.0850

**CHEESE** 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289

**NONFAT DRY MILK** Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 11/13/04 & Comparable Week 2003

	U.S. TOTAL										% DAIRY OF ALL	
Regions* (000 HEAD)	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1	WEEK SINCE JAN 1
2004-Dairy	0.0	0.8	7.5	3.2	15.3	2.5	0.5	0.8	13.7	2.5	46.8	2,074.5
2003-Dairy	0.2	0.7	8.5	5.2	23.4	3.1	0.5	1.0	15.3	2.1	60.0	2,528.7
2004-All cows	0.0	0.8	9.3	15.7	30.0	14.4	12.9	3.3	16.7	6.9	110.0	4,432.3
2003-All cows	0.2	1.0	11.5	13.0	34.4	19.3	21.4	3.9	17.7	7.6	130.0	5,312.0

**SOURCE** The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2001	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	11.80
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87

FEDERAL MILK ORDER CLASS PRICES FOR 2004 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	11.85	11.59	11.94	13.64	19.65	21.13	17.95	14.62	13.94	14.78	14.29	14.43
II	11.67	12.90	14.79	15.21	15.03	14.31	14.00	13.13	13.66	13.57	14.09	
III	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	
IV	10.97	12.21	14.10	14.57	14.50	13.72	13.31	12.46	13.00	12.81	13.34	

1/ Specific order differentials to be added to this base price are located at [www.ams.usda.gov/dyfmoss/mib/clis\\_prod\\_cmp\\_pr.htm](http://www.ams.usda.gov/dyfmoss/mib/clis_prod_cmp_pr.htm)